

24 January 2022

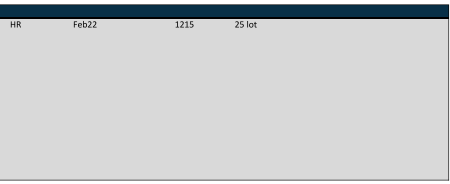
Broad Update:

Q2 HRC futures back on the menu where \$940 traded 8 times this session. The HRC Curve remains exceptionally flat post Mar22 levels. Options have continued to see active engagement with puts and calls trading today on varying volatilities. More participants enter the options market by the week. AISI US capacity utilization dropped 1.3% to 81.9%. The daily HRC index remains stable at \$1,350/t. EHR index also remains unchanged day over day. LME has announced updates to their liquidity provider programs to include the newest listed ferrous futures products. Increased engagement a win for all participants. Gas supply constraints into Turkey remain in the news cycle but an impact on steelmaking has not yet been reported. Something to keep an eye on. Please find updated curves below:

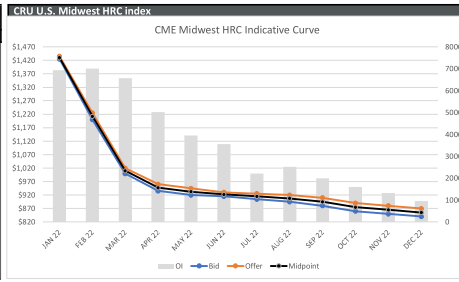
Index	Unit	Change	MTD
LME Platts HMS	\$407.50/NT		\$468.33
LME Platts Rebar	\$695.00/NT	(\$1.50)	\$698.03
CME Argus EHR	€911.50/MT	€ 0.00	€ 909.38
LME Argus HRC China	\$752.00/MT	\$3.00	\$746.07
CME/LME Platts HRC	\$1,350.00/NT	\$0.00	\$1,433.13
CME CRU HRC	\$1,405/NT	(\$5.00)	\$1,402.67
CME CRU HDG	\$537/NT	(\$66.00)	\$433.33
CME FM BUS	\$542.33/GT	(\$61.48)	Jan-22
CME Platts SHR	\$480.00/GT	(\$50.00)	Jan-22

Today	CME Block trade recap	HR	Mar22	25 lot
HR	Feb22	1213	25 lot	
HR	Feb22	1213	25 lot	
HRO	Feb22 1200P	50	50 lot	
HRO	Jun22 940C	75	25 lot	
HRO	Jun22 940C	75	25 lot	
HRO	Q222	940	25 lot	
HRO	Apr22 970C	62	50 lot	
HRO	May22 980C	60	50 lot	
HRO	Jun22 800P	40	50 lot	
HRO	Mar22 1050C	45	50 lot	
HR	May22	940	25 lot	
HR	May22	940	25 lot	
HR	Q222	940	25 lot	
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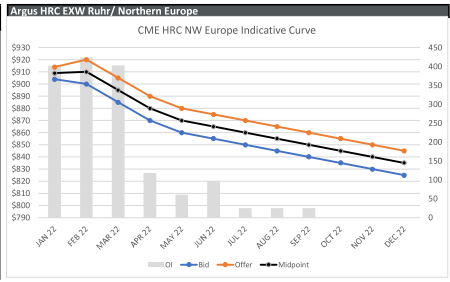
Product Exchange	HRC NW Europe	CME	EHR	€ /MT
Period	Bid	Offer	Midpoint	OI
JAN 22	904	914	909	402
FEB 22	900	910	910	424
MAR 22	885	905	895	403
APR 22	870	890	880	118
MAY 22	860	880	870	61
JUN 22	855	875	865	97
JUL 22	850	870	860	25
AUG 22	845	865	855	25
SEP 22	840	860	850	25
OCT 22	835	855	845	0
NOV 22	830	850	840	0
DEC 22	825	845	835	0
JAN+FEB22	902	917	910	826
Q122	896	913	905	945
Q222	862	882	872	183
Q322	879	897	888	1128
Q422	845	865	855	50
Cal22	830	850	840	0
Cal22	858	877	868	1178



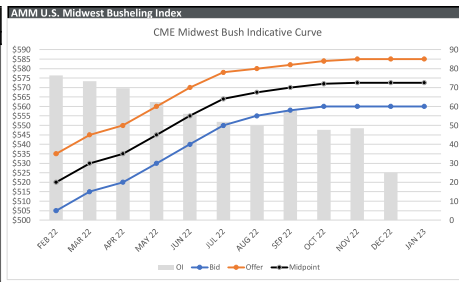
Product Exchange	HRC Midwest CRU	CME	HR/HRC	20 NT
Period	Bid	Offer	Midpoint	OI
JAN 22	1425	1435	1430	6941
FEB 22	1200	1225	1213	7007
MAR 22	1000	1020	1010	6572
APR 22	935	960	948	5024
MAY 22	920	945	933	3949
JUN 22	915	930	923	3554
JUL 22	905	925	915	3254
AUG 22	895	920	908	2516
SEP 22	880	910	895	1985
OCT 22	860	890	875	1594
NOV 22	850	880	865	1321
DEC 22	840	870	855	956
JAN+FEB22	1313	1330	1321	13948
Q122	1208	1227	1218	15545
Q222	923	945	934	8290
Q322	1066	1086	1086	1086
Q422	893	918	906	4900
Cal22	850	880	865	956
Cal22	969	993	981	29691



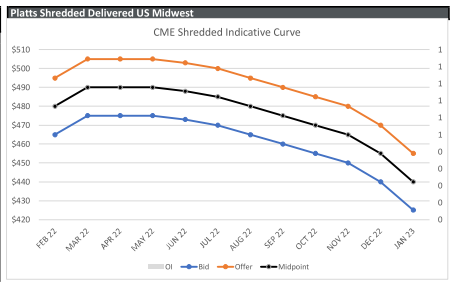
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JUL 22	850	870	860	25
AUG 22	845	865	855	25
SEP 22	840	860	850	25
OCT 22	835	855	845	0
NOV 22	830	850	840	0
DEC 22	825	845	835	0
JAN+FEB22	902	917	910	826
Q122	896	913	905	945
Q222	862	882	872	183
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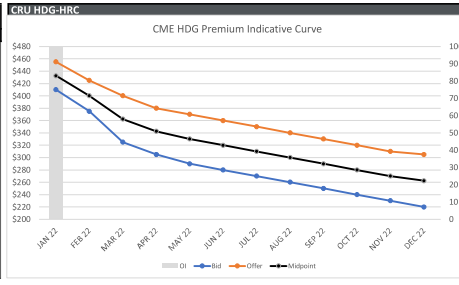
Product Exchange	Midwest Bushing	CME	BUS	20 GT
Period	Bid	Offer	Midpoint	OI
FEB 22	505	535	520	764
MAR 22	515	545	530	734
APR 22	520	550	535	697
MAY 22	530	560	545	624
JUN 22	540	570	555	562
JUL 22	550	578	564	519
AUG 22	555	580	568	501
SEP 22	558	582	570	479
OCT 22	560	584	572	477
NOV 22	560	585	573	485
DEC 22	560	585	573	250
JAN 23	560	585	573	0
FEB+MAR22	510	540	525	1498
Q222	530	560	545	2195
Q322	520	550	535	1705
Q422	554	580	567	500
Cal22	560	585	572	1557
Cal22	541	569	555	735
Cal22	560	585	573	6192



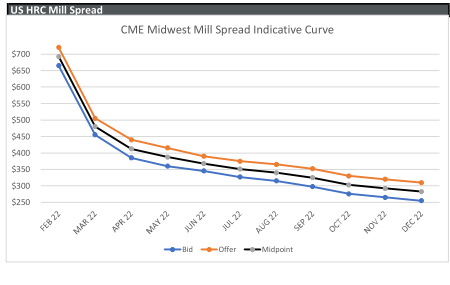
Product Exchange	Midwest Shredded	CME	SHR	20 GT
Period	Bid	Offer	Midpoint	OI
FEB 22	465	495	480	0
MAR 22	475	505	490	0
APR 22	475	505	490	0
MAY 22	475	505	490	0
JUN 22	473	503	488	0
JUL 22	470	500	485	0
AUG 22	465	495	480	0
SEP 22	460	490	475	0
OCT 22	455	485	470	0
NOV 22	450	480	465	0
DEC 22	440	470	455	0
JAN 23	425	455	440	0
FEB+MAR22	470	500	485	0
Q222	474	504	489	0
FEB-JUN22	472	502	487	0
Q122	465	495	480	0
Q222	448	478	463	0
Cal22	464	494	479	0
Cal22	425	455	440	0



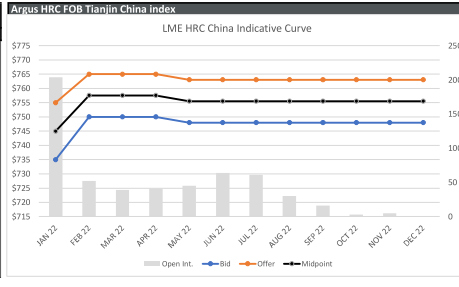
Product Exchange	HDG Premium	CME	HDG	S/NT
Period	Bid	Offer	Midpoint	OI
JAN 22	410	455	433	100
FEB 22	375	425	400	0
MAR 22	325	400	363	0
APR 22	305	380	343	0
MAY 22	290	370	330	0
JUN 22	280	360	320	0
JUL 22	270	350	310	0
AUG 22	260	340	300	0
SEP 22	250	330	290	0
OCT 22	240	320	280	0
NOV 22	230	310	270	0
DEC 22	220	305	263	0
JAN+FEB22	393	440	416	100
Q122	370	427	398	0
Q222	292	370	331	0
Q322	331	398	365	0
Q422	260	340	300	0
Cal22	230	312	271	0
Cal22	288	362	325	0



Product Exchange	HRC Mill Spread	CME	BUS/HRC	Spread
Period	Bid	Offer	Midpoint	OI
FEB 22	665	720	693	0
MAR 22	455	505	480	0
APR 22	385	440	413	0
MAY 22	360	415	388	0
JUN 22	345	390	368	0
JUL 22	337	375	351	0
AUG 22	315	365	340	0
SEP 22	298	352	325	0
OCT 22	276	330	303	0
NOV 22	265	320	293	0
DEC 22	255	310	285	0
FEB+MAR	560	555	558	0
Q222	363	393	378	0
1h22	462	474	468	0
Q322	313	349	331	0
Q422	265	315	290	0
Cal22	376	403	389	0



Product Exchange	HRC FOB China	LME	HC/LCY	10 MT
Period	Bid	Offer	Midpoint	Open Int.
JAN 22	735	755	745	204
FEB 22	750	765	758	52
MAR 22	750	765	758	39
APR 22	750	765	758	41
MAY 22	748	763	756	45
JUN 22	748	763	756	64
JUL 22	748	763	756	61
AUG 22	748	763	756	30
SEP 22	748	763	756	16
OCT 22	748	763	756	3
NOV 22	748	763	756	3
DEC 22	748	763	756	0
JAN+FEB22	743	760	751	256
Q122	745	762	753	132
Q222	749	764	757	170
1h22	747	763	755	302
Q322	748	763	756	49
Q422	748	763	756	5
Cal22	747	763	755	356



Product Exchange	HRC North America	LME/CME	HU/HRP/HUS	10 NT
Period	Bid	Offer	Midpoint	OI
JAN 22	1405	1425	1415	20
FEB 22	1200	1220	1210	0
MAR 22	998	1018	1008	15
APR 22	948	968	958	8
MAY 22	935	955	945	4
JUN 22	935	955	945	1
JUL 22	935	955	945	0
AUG 22	935	955	945	0
SEP 22	935	955	945	0
OCT 22	935	955	945	0
NOV 22	935	955	945	0
DEC 22	935	955	945	0
JAN+FEB22	1303	1323	1313	39
Q122	1201	1221	1211	42
Q222	939	959	949	0
1h22	1070	1090	1080	47
Q322	935	955	945	0
Q422	935	955	945	0
Cal22				